The challenges of 2022 were immeasurable. But our community proved no challenge is insurmountable.

As people survived through war, rebuilt after storms, or forged a better future amid crippling costs and the pandemic’s lingering effects, the GlobalGiving community came together like never before to offer support.

Our mission is to transform aid and philanthropy to accelerate community-led change.

Photo: Protect the Bravest: Help Ukrainian Children by Tabletochki Charity Foundation
New Year, Renewed Resolve

Introduction

The GlobalGiving community was challenged like never before in 2022. We saw war, famine, floods, and financial and political strife put pressure on people around the globe.

But we also saw our community show up like never before. Thank you.

Two weeks before Russia’s massive invasion of Ukraine, our partners’ requests for support prompted us to launch the GlobalGiving Ukraine Crisis Relief Fund. Within eight days of the Feb. 24 invasion, we sent the first emergency grants to nonprofit organizations whose home cities became the front lines of the conflict.

From Kyiv to Kherson, these organizations stood by their communities. And from Albania to Zambia, nearly 200,000 people like you rallied and gave more than $66.7 million to support them.

But the needs presented by war and other calamities persisted—and they extended far beyond Ukraine’s borders.

Photo: Help to Warm Ukraine Refugees in Upcoming Winter by Peace Winds Korea
In the Horn of Africa, more than 20 million people faced the worst famine conditions in decades. [HODI](#) brought resources to people who were suffering from the drought and struggling to get ample supplies of food and water for their households.

In Pakistan, with one-third of the country submerged in floodwaters, [Al-Mustafa Welfare Society](#) fed and assisted families who lost homes, crops, livestock—nearly everything—in the floods.

And when hurricanes threatened entire islands and knocked out power grids, the leaders in their communities were there to relieve, rebuild, and restore.

For Ariadna Godreau, director of our longtime partner [Ayuda Legal Puerto Rico](#), Hurricane Fiona was a lecture on the status of the recovery from Hurricane Maria in 2017. The impacts, especially on low-income, Black communities and single moms still waiting on 2017-era assistance, underscored the need for equitable access to recovery funds, housing, and policies to ensure climate justice.

“Despite the enormous challenges and the hills we have to climb, I feel hopeful that we’re starting to make real changes and can make more as we continue to work together,” Ariadna told us.

As the climate crisis makes compounding disasters the new reality, the community partners in our network keep working to prepare and respond. They have the courage, knowledge, and commitment. Our role is to trust in their expertise—and [invest in it](#).

That’s the foundation of our mission: to fuel community-led change. And in 2022, we pursued more opportunities to share power, co-create solutions, and live up to all of our [community-led commitments](#).

**Learn more in a reflection from our outgoing CEO, Donna Callejon, and a preview of the impact yet to come from our incoming CEO, Victoria Vrana.**
In 20 years, a lot has changed.

GlobalGiving grew from an idea in our founders’ minds into an office with eight employees above a thrift shop in Bethesda, Maryland. When I first walked into that office nearly two decades ago, I didn’t know what to expect.

I was reluctant to predict what GlobalGiving would become: a truly global network that operates by the principle that communities know best and backs them in creating their own solutions to the challenges they face. It’s a network that mobilized $150 million in giving last year.

I definitely never could have predicted that I would spend my final year at GlobalGiving in the CEO role. Helping to establish and solidify our sustainable business model, which exists to serve community-led partners everywhere, was tough work.

Riding the waves of good years and bad years was a challenge. But through it all, we focused on our local partners and kept striving to change the way people think about and invest in social change. In the process, we’ve built a supportive, transparent, and agile organization ready to do more good.
This organization became a powerful force in the philanthropic sector, driving more than $785 million to local partners since its founding. Being part of that journey has been the highlight of my career and a true labor of love.

"Having the honor to serve as CEO during this unique and record-setting year was like icing on the best cake ever. It was a true privilege."

— DONNA CALLEJON

As I pass the baton to our new CEO, Victoria Vrana, who I’ve known and respected for many years, I am confident that GlobalGiving is in exceptional hands and will continue to fuel transformative change.

With gratitude for your partnership,

Donna Callejon  
Executive Advisor +  
2022 Interim GlobalGiving CEO
As we look forward to the next 20 years of GlobalGiving, our core will persevere even while we adapt to meet the challenges of the coming decades.

I am certain GlobalGiving will face rapid change and unexpected shifts in the world around us, and I am resolved to hold tight to our essential values and bedrock strengths as we evolve to meet our changing environment. The roots of this organization, which now span decades and continents, have helped us serve millions of people around the world. At the center of that service? The needs and the wisdom of communities. Trust in communities and change leaders is our foundation and will ground us as we head into the future.

I’m proud to say that I’ve known GlobalGiving since its start.

I’ve been a champion of its community-led philosophy at the Bill & Melinda Gates Foundation. I’ve been a donor, choosing projects to support with my daughters on GivingTuesday and in times of crisis. I’ve been a peer, watching and learning in my previous role as a funder. GlobalGiving’s fundamental goal of transforming aid and philanthropy has been my own professional passion ever since I began working in the social sector as employee No. 1 of an international feminist network. I learned early just how hard it was to do good work and how the system to support change agents was inadequate and often misguided.
“But ultimately, it’s GlobalGiving’s role as a connector that makes my heart sing. The challenges we face are too many and too mighty for any one individual, one donor, one community, or one nonprofit.”

— Victoria Vrana

It is only through connection and community that we can change the equation and marshal forces mightier than the threats we face. GlobalGiving unites us together in a community of mutual support and change.

Honesty, I have always felt like a part of the GlobalGiving community, and it is a privilege to become even more deeply entwined with that network, including all of the individual relationships I’m already getting to build with staff, donors, and partners.

I’m ready to steer the way for its continued success and increased impact in the future, but I need your guidance and input.

This year, I’ll be doing a lot of listening and learning, striving to understand our greatest strengths and where we can better serve all members of our community. Thank you for trusting me to listen and follow your lead.

With gratitude for your partnership,

Victoria Vrana
GlobalGiving CEO
You helped put the people closest to the challenges in the driver’s seat of change.

Local leaders like Lisa, Sagal, and Mariia. Here’s how their organizations stood with their communities in 2022 with support from GlobalGiving:

- **Rebuilding a Life in Poland**
  - LISTEN TO IHOR’S STORY

- **Clearing the Rubble in Afghanistan**
  - LISTEN TO LISA’S STORY

- **Securing Water in Somalia**
  - LISTEN TO SAGAL’S STORY

- **Caring for Each Other in Ukraine**
  - LISTEN TO MARIIA’S STORY
“Hi. I am Ihor Radzyvil. I have a disability and have been using a wheelchair for 15 long years.

My family is small, it’s just me, my wife, and little son. We came from the city of Baranivka, a small town in the center of Ukraine. On March 15, we arrived in Konin, at the invitation of the Pay It Forward Foundation.

From that moment, our lives changed. We received protection, care, and constant help in any matter. For the first three months, we lived for free in the Blues Hostel. Since then, the foundation has helped to find separate housing and pays for its rent.

My son goes to the kindergarten. I have the opportunity to work remotely as a software developer. We constantly receive financial assistance to purchase food, fuel, and other primary needs. I am also undergoing rehabilitation.

This is just a small part of what the foundation helped us with. I have no words to express how grateful my family is to the foundation and its partners. You are incredible. You save lives. May all goods return to you. Thank you.”

IHOR RADZYVIL, PAY IT FORWARD FOUNDATION
“In June 2022, a devastating earthquake struck eastern Afghanistan. The HALO Trust had three teams working nearby, which included a doctor and paramedics who were able to respond right away, providing food, water supplies, and medical care.

HALO teams also cleared rubble from over 400 homes, helping over 6,500 men, women, and children.

One of these people was Aziz. He told us how he and his family of 15 had lived in tents for the past three months after losing their home and all their belongings to the earthquake. HALO Teams used our excavators, which are normally used for landmine clearance, to clear rubble from in and around his home—something Aziz told us he would not have been able to afford. Now that HALO has cleared the rubble, they can start to rebuild their home.

Without the help of HALO, Aziz and his family would likely have been homeless this winter. We're incredibly grateful to GlobalGiving for making this vital work possible in Afghanistan. We can't thank you enough.”

LISA BALESTRIERI, THE HALO TRUST
“Before agencies respond communities are always the first and last responders.

This story is about local water vendors and Sahra Mohamed. Sahra is a 38-year-old mother of nine, living in Badhan, Sanaag.

Sanaag is a politically disputed area between two authorities. The people of this area are victims of political issues and misinformation, oftentimes leading to prevent humanitarian agencies from reaching these areas.

Sahra and her family typically trust her neighbors and local businesses to allow water loans for community members.

But what happens when the water vendor can no longer allow loans while needs increase, fuel increases, and multiple villages across the country face an unforgiving drought?

Sahra's story doesn't begin at failing to get a water loan but what she did after. She bravely called upon her local authorities who reached out to Adeso. Adeso team would convene a meeting with Sahra and local water vendors. Sahra would later be a participant in the cash for water program funded by GlobalGiving.

This is a story of resilience and responsibility.”

SAGAL HUSSEIN, ADESO
“When we delivered food packages to an occupied village in the Kyiv region, one special grandma fell into my heart.

My colleagues and I decided to put a box of cookies in each set because we wanted to give our old ladies a little pleasure. So when one grandma received the package and found the cookies there, like all grannies, she tried to treat our volunteers with the sweets.

It was so touching because even after the horrors, the limitations, and needs that she had experienced, she continued to be as kind as she was, like all Ukrainian grandmothers.

Despite everything, she continued to take care of our people and inspire us to do good things by her example.”

MARIIA SYYRYDENKO-NOVAK, LET’S HELP CHARITABLE FOUNDATION
Standing with Ukraine

When Russia invaded Ukraine in 2022, our partners provided relief from Kyiv to Kherson and Romania to Poland.

**Fueling the response**

Donations for Ukraine relief provided families with food, first-aid, and other essentials from the early days of the war through brave frontline organizations such as Dzherelo Children’s Rehabilitation Centre.

**Bringing hope in crisis**

Around the world, other conflicts and humanitarian crises continued—and so did our work to put communities at the center of disaster recovery. In response to inequities across disasters, we launched the Hope in Crisis Fund. Every person, family, and country affected by a crisis deserves our attention and support, even if they’re overlooked in the headlines.
Raised for Ukraine relief

$66.7M

The GlobalGiving community came together with record-breaking resolve to help Ukrainians.

"This unprecedented solidarity gives us more and more resources and strength to cope with the challenges posed by war."

– Hanna Trepaliuk, Project Leader, Odessa Charity Foundation Way Home

Grants to nonprofits

308

The first emergency grants reached our nonprofit partners just days after Russia's latest invasion of Ukraine in February.

"GlobalGiving helped us to overcome the first shock of war and provided the opportunity to start responding."

– Tetiana Basiuk, Executive Director, Child Well-being Fund Ukraine

Individual donors

177K

From Albania to Zambia, people like you fueled the response to the Ukraine crisis.

"My pop-pop, who was part Ukrainian, would have wanted me to support his mother country."

– Kelsey Bundra, GlobalGiving Ukraine Crisis Relief Fund donor

Donated by companies

$28M

Companies such as 3M, Cummins, KPMG, Johnson & Johnson, Microsoft, and Ball Corporation stepped in to support Ukraine crisis relief, contributing a total of $28 million. The United States Tennis Association raised $1.9 million for relief through their Tennis Plays for Peace event at the US Open.
You brought hope in 2022.

Together, we raised more than $150.8M from 350,576 people like you who support 8,208 projects in 167 countries.
You and so many others supported community-led change:

- As an artists’ collective in Canada watched Russia invade Ukraine, they felt helpless—until they came together to help. Studio 201 chose a date in August to coincide with the sunflower’s cycle and brought together artists of all kinds for the Sunflower Fundraiser to support the Ukraine Crisis Relief Fund.

  “
  In the macro scale, it was a drop in the bucket. At a micro scale, it kept all of us holding the people of Ukraine in our minds throughout the summer, paying attention like we might not have otherwise.
  
  — JANET LUTZ, PRESIDENT, STUDIO 201
• **After fleeing Afghanistan, one woman supported Afghans who didn’t leave.** When the Taliban returned to power, Khadija donated proceeds from the food she sold at a farmers market in Virginia to help people struggling through a tumultuous time in Afghanistan. One year later, donations like hers are still providing nutritious meals, psychosocial support, and long-term assistance for Afghans through GlobalGiving’s Afghanistan Emergency Fund.

> The past year has been nothing but crises; innocent Afghans facing the most severe consequences of war and disaster. You must know what a profound impact your support allows us to make.

— SAKENA YACOOGI, PRESIDENT AND EXECUTIVE DIRECTOR
SAKENA FUND AND AFGHAN INSTITUTE OF LEARNING

• **Support for social justice turned an idea into an intervention.** Women Inspiration Development Center, one of the gender advocacy organizations in the GlobalGiving Girl Fund cohort, had ideas to create shelters for survivors of violence and spaces where they could find support and connection. What they didn't have was the funds to implement the ideas. Thanks to a corporate partner’s donation in 2022, now they do.

> My dream of having Confident Girls Ambassadors as response teams to violence against women and girls in 20 states in Nigeria this year hereby fulfilled—just like that!

— BUSAYO OBISAKIN, FOUNDER AND EXECUTIVE DIRECTOR
WOMEN INSPIRATION DEVELOPMENT CENTER
• **In a time of compounding disasters, a button fuels the response.** Since 2017, Meta’s crisis donate button has given Facebook users around the world a way to support disaster relief and recovery. When users donate after a disaster, GlobalGiving grants the funds to vetted, local nonprofit partner organizations in impacted areas, shifting decision-making power to those communities. In five years of partnership, GlobalGiving and Meta have provided flexible funding to local nonprofit organizations in more than 115 countries in response to nearly 900 disasters and crises.

> We’re proud to partner with GlobalGiving to help communities recover and rebuild following disasters. Since launching our donation tools, people have raised over $7 billion for causes they care about, including during disasters using the Crisis Donate Button.

— KYLIE HOLMES, HEAD OF CRISIS + DISASTER RESPONSE, META
The reach of GlobalGiving's corporate funds in 2022

$78M of corporate funds

SUPPORTING

2,988 nonprofits

IN

149 countries

Thanks to our biggest corporate contributors of 2022:

3M, Cummins, Ford Motor Company Fund, KPMG Foundation, L’Oréal, and Meta

Thanks to giving platform and donor-advised fund partners including:

Benevity, Bright Funds, Fidelity Charitable, and Impact Assets

Thanks to new partners including:

Ball Corporation, Global Citizen, US Tennis Association, and Women’s Tennis Association
Our community's incredible generosity started in 2002—before “crowdfunding” was a word in the dictionary, before social media existed. After two decades, we still believe that the world's most pressing problems can only be solved if local communities are in the lead. Communities like Grace’s that are uprooting harmful practices and cultivating change.
We reimagined our nonprofit onboarding experience

Through the Pathway to GlobalGiving pilot program, we aimed to offer a more accessible way for nonprofit organizations to join GlobalGiving, removing barriers that had previously excluded some of the very organizations we exist to serve.

The new program, which was co-created with GlobalGiving partners to replace the Accelerator, supports nonprofit organizations in developing a sustainable fundraising strategy with the wisdom and experiences of their peers as a guide. We welcomed 130 new organizations as GlobalGiving partners in 2022—many of which are from regions previously underrepresented in our community.
I used to think that GlobalGiving was a crowdfunding platform. Now, I see it as a learning community.

— PAZ RAMIS
CHICAS EN TECNOLOGÍA, ARGENTINA

We shared power through co-creation

As people across Venezuela are confronting a humanitarian emergency, we invited local nonprofits to co-create a training program and crowdfunding campaign that would fit their unique needs. The result: Arepa Day, a nonprofit-led campaign that drove funds to 11 organizations providing urgent and long-term assistance in Venezuela.

We inspired others to adopt community-led commitments

In 2022, 66% of corporate partners that responded to our annual survey said at least one of GlobalGiving’s community-led commitments has influenced their company’s approach to philanthropy. And 36% of respondents shared that GlobalGiving has influenced them to support local, community-led organizations.
GlobalGiving Foundation Board of Directors:

**Brian Walsh**  
*Chairperson*  
*Group Head of Sustainability, TP ICAP*

**Robert E. Sims**  
*Vice Chair*  
*Partner (Retired), Latham & Watkins LLP*

**Dr. Anthony House**  
*Interim UK Board Chair*  
*Director of Public Policy Strategy, EMEA, Google*

**John Goldstein**  
*Treasurer*  
*Head of the Sustainable Finance Group, Goldman Sachs*

**Dennis Whittle**  
*Secretary*  
*Co-Founder, GlobalGiving*

**Laura Callanan**  
*Founding Partner, Upstart Co-Lab*

**Khanyi Dhlomo-Chijioke**  
*Entrepreneur*

**Tina Exarhos**  
*Chief Content Officer, Now This*

**Twesigye Jackson Kaguri**  
*Founder, Nyaka AIDS Orphans Project*

**Mari Kuraishi**  
*Co-Founder, GlobalGiving*

**Ben Tarbell**  
*Technology Partner, AiiM Partners*

**Shaz Umbreen**  
*Director of Brand & Marketing, National Trust*
GlobalGiving UK Board of Directors:

Dr. Anthony House  
**Interim UK Board Chair**  
Director of Public Policy Strategy, EMEA, Google

Gill Smith Younge  
Partner (Retired), Moore Stephens LLP

Deidre McGlashan  
Global Chief Media Officer, Stagwell Inc

Shaherazad Umbreen  
Director of Brand & Marketing, National Trust
# Preliminary Summary Statement of Activities (Unaudited)

## GlobalGiving Foundation

**For the Year Ended December 31, 2022**

<table>
<thead>
<tr>
<th></th>
<th>Without Donor Restrictions</th>
<th>With Donor Restrictions</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Support and Revenue</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Grants, Contributions, and Fees</td>
<td>$19,782,992</td>
<td>$134,171,639</td>
<td>$154,954,631</td>
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<tr>
<td>Net assets released from donor restrictions</td>
<td>$96,824,423</td>
<td>$(96,824,423)</td>
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<tr>
<td><strong>Total</strong></td>
<td>$116,607,415</td>
<td>37,347,217</td>
<td>153,954,631</td>
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<td><strong>Expenses</strong></td>
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<td></td>
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<tr>
<td>Program expenses</td>
<td>$104,078,471</td>
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<tr>
<td>Management and general</td>
<td>$6,682,529</td>
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<td>$6,682,529</td>
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<tr>
<td>Fundraising</td>
<td>$742,503</td>
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<td>$742,503</td>
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<tr>
<td><strong>Total</strong></td>
<td>$111,503,503</td>
<td>0</td>
<td>$111,503,503</td>
</tr>
</tbody>
</table>

| Change in net assets   | $5,103,912   | 37,347,217 | 42,451,218 |
| Net assets at beginning of year | $10,624,387 | $38,344,017 | $48,968,404 |
| Net assets at end of year | $15,728,299 | $75,691,234 | $91,419,533 |
CONSOLIDATED FINANCIAL STATEMENTS

GLOBALGIVING FOUNDATION, INC.
AND SUBSIDIARY

FOR THE YEAR ENDED DECEMBER 31, 2022
WITH SUMMARIZED CONSOLIDATED FINANCIAL INFORMATION FOR 2021
GLOBALGIVING FOUNDATION, INC. AND SUBSIDIARY

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EXHIBIT C - Consolidated Statement of Functional Expenses, for the Year Ended December 31, 2022, with Summarized Consolidated Financial Information for 2021 7

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
GlobalGiving Foundation, Inc. and Subsidiary
Washington, D.C.

Opinion

We have audited the accompanying consolidated financial statements of the GlobalGiving Foundation, Inc. and Subsidiary, which comprise the consolidated statement of financial position as of December 31, 2022, and the related consolidated statements of activities and change in net assets, functional expenses and cash flows for the year then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of the GlobalGiving Foundation, Inc. and Subsidiary as of December 31, 2022, and the consolidated change in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of GlobalGiving, UK, whose statements reflect total assets of $2,172,005, as of December 31, 2022, and total support and revenues of $6,493,976 for the year then ended. Those statements, which were prepared in accordance with generally accepted accounting principles in the United Kingdom (United Kingdom GAAP), were audited by other auditors, whose reports have been furnished to us. We have applied audit procedures on the conversion adjustments to the financial statements of GlobalGiving, UK, which conform those financial statements to accounting principles generally accepted in the United States of America. Our opinion, insofar as it relates to the amounts included for GlobalGiving, UK prior to these conversion adjustments is based solely on the report of the other auditors.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and Government Auditing Standards, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of the Foundation and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.
In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the GlobalGiving Foundation, Inc. and Subsidiary's ability to continue as a going concern within one year after the date that the consolidated financial statements are available to be issued.

**Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and Government Auditing Standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the GlobalGiving Foundation, Inc. and Subsidiary's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the GlobalGiving Foundation, Inc. and Subsidiary's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

**Report on Summarized Comparative Information**

We have previously audited the GlobalGiving Foundation, Inc. and Subsidiary's 2021 consolidated financial statements, and we expressed an unmodified audit opinion on those audited consolidated financial statements in our report dated September 2, 2022. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2021, is consistent, in all material respects, with the audited consolidated financial statements from which it has been derived.

**Other Reporting Required by Government Auditing Standards**

In accordance with Government Auditing Standards, we have also issued our report dated September 27, 2023, on our consideration of Foundation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Foundation's internal control over financial reporting or on compliance.
That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering Foundation’s internal control over financial reporting and compliance.

September 27, 2023
GLOBALGIVING FOUNDATION, INC. AND SUBSIDIARY
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF DECEMBER 31, 2022
WITH SUMMARIZED CONSOLIDATED FINANCIAL INFORMATION FOR 2021

ASSETS

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<thead>
<tr>
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<th>2022</th>
<th>2021</th>
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<tbody>
<tr>
<td><strong>CURRENT ASSETS</strong></td>
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<td></td>
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<tr>
<td>Cash and cash equivalents</td>
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<tr>
<td>Investments</td>
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<td>Accounts receivable</td>
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<td>Grants and contributions receivable</td>
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<td>Prepaid expenses and other assets</td>
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<tr>
<td><strong>Total current assets</strong></td>
<td>94,109,264</td>
<td>51,667,481</td>
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<tr>
<td><strong>FIXED ASSETS, NET</strong></td>
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<td>260,850</td>
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<tr>
<td><strong>OTHER ASSETS</strong></td>
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<td></td>
</tr>
<tr>
<td>Other assets - Trademark</td>
<td>311,487</td>
<td>311,487</td>
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<tr>
<td>Right-of-use asset, net</td>
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<td>7,809,149</td>
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<tr>
<td><strong>Total other assets</strong></td>
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<td>8,120,636</td>
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<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>102,112,780</td>
<td>60,048,967</td>
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LIABILITIES AND NET ASSETS

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<tr>
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<th>2022</th>
<th>2021</th>
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</thead>
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<tr>
<td><strong>CURRENT LIABILITIES</strong></td>
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<tr>
<td>Line of credit</td>
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<tr>
<td>Operating lease liability</td>
<td>529,075</td>
<td>888,767</td>
</tr>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>1,218,813</td>
<td>513,852</td>
</tr>
<tr>
<td>Accrued payroll liabilities</td>
<td>248,977</td>
<td>208,684</td>
</tr>
<tr>
<td>Project distributions payable</td>
<td>623,532</td>
<td>935,799</td>
</tr>
<tr>
<td>Deferred revenue</td>
<td>978,014</td>
<td>836,670</td>
</tr>
<tr>
<td>Other current liabilities</td>
<td>4,006</td>
<td>4,006</td>
</tr>
<tr>
<td><strong>Total current liabilities</strong></td>
<td>3,878,953</td>
<td>3,709,686</td>
</tr>
<tr>
<td><strong>NON-CURRENT LIABILITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating lease liability, net of current portion</td>
<td>8,082,517</td>
<td>7,427,056</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>11,961,470</td>
<td>11,136,742</td>
</tr>
<tr>
<td><strong>NET ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Without donor restrictions</td>
<td>15,551,904</td>
<td>10,405,231</td>
</tr>
<tr>
<td>With donor restrictions</td>
<td>74,599,406</td>
<td>38,506,994</td>
</tr>
<tr>
<td><strong>Total net assets</strong></td>
<td>90,151,310</td>
<td>48,912,225</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES AND NET ASSETS</strong></td>
<td>102,112,780</td>
<td>60,048,967</td>
</tr>
</tbody>
</table>

See accompanying notes to consolidated financial statements.
GLOBALGIVING FOUNDATION, INC. AND SUBSIDIARY
CONSOLIDATED STATEMENT OF ACTIVITIES AND CHANGE IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2022
WITH SUMMARIZED CONSOLIDATED FINANCIAL INFORMATION FOR 2021

<table>
<thead>
<tr>
<th>SUPPORT AND REVENUE</th>
<th>2022 Without Donor Restrictions</th>
<th>2022 With Donor Restrictions</th>
<th>2022 Total</th>
<th>2021 Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grants</td>
<td>$2,698,092</td>
<td>$</td>
<td>$2,698,092</td>
<td>$1,854,948</td>
</tr>
<tr>
<td>Project contributions</td>
<td>12,616,905</td>
<td>138,070,821</td>
<td>150,687,726</td>
<td>95,464,434</td>
</tr>
<tr>
<td>Professional services</td>
<td>4,713,397</td>
<td>-</td>
<td>4,713,397</td>
<td>4,605,735</td>
</tr>
<tr>
<td>Investment income (loss), net of fees</td>
<td>14,956</td>
<td>-</td>
<td>14,956</td>
<td>(16,828)</td>
</tr>
<tr>
<td>Interest income</td>
<td>536,085</td>
<td>-</td>
<td>536,085</td>
<td>4,808</td>
</tr>
<tr>
<td>Other revenue</td>
<td>36,040</td>
<td>-</td>
<td>36,040</td>
<td>461</td>
</tr>
<tr>
<td>Net assets released from donor restrictions</td>
<td>101,911,227</td>
<td>(101,911,227)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total support and revenue</strong></td>
<td><strong>122,526,702</strong></td>
<td><strong>36,159,594</strong></td>
<td><strong>158,686,296</strong></td>
<td><strong>101,913,558</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>EXPENSES</th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Program Expenses</td>
<td>108,484,436</td>
<td>99,322,132</td>
</tr>
<tr>
<td>Management and General</td>
<td>8,516,359</td>
<td>7,437,422</td>
</tr>
<tr>
<td>Fundraising</td>
<td>300,020</td>
<td>286,294</td>
</tr>
<tr>
<td><strong>Total expenses</strong></td>
<td><strong>117,300,815</strong></td>
<td><strong>107,045,848</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Change in net assets before other items</th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>5,225,887</strong></td>
<td><strong>36,159,594</strong></td>
<td><strong>41,385,481</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>OTHER ITEMS</th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Extinguishment of debt</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Currency exchange rate gain</td>
<td>(79,214)</td>
<td>(67,182)</td>
</tr>
<tr>
<td><strong>Total other items</strong></td>
<td><strong>(79,214)</strong></td>
<td><strong>(67,182)</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Change in net assets</th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>5,146,673</strong></td>
<td><strong>36,092,412</strong></td>
<td><strong>41,239,085</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Net assets at beginning of year</th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>10,405,231</strong></td>
<td><strong>38,506,994</strong></td>
<td><strong>48,912,225</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>NET ASSETS AT END OF YEAR</th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>$15,551,904</strong></td>
<td><strong>$74,599,406</strong></td>
<td><strong>$90,151,310</strong></td>
</tr>
</tbody>
</table>

See accompanying notes to consolidated financial statements.
GLOBALGIVING FOUNDATION, INC. AND SUBSIDIARY

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2022
WITH SUMMARIZED CONSOLIDATED FINANCIAL INFORMATION FOR 2021

<table>
<thead>
<tr>
<th>Expense</th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Program</td>
<td>Management and General</td>
</tr>
<tr>
<td>Grant expense (project disbursements)</td>
<td>$101,071,720</td>
<td>-</td>
</tr>
<tr>
<td>Salary and benefits</td>
<td>4,460,368</td>
<td>5,288,367</td>
</tr>
<tr>
<td>Professional fees</td>
<td>1,538,427</td>
<td>1,131,973</td>
</tr>
<tr>
<td>Systems, domains and connectivity</td>
<td>419,745</td>
<td>536,883</td>
</tr>
<tr>
<td>Lease expense</td>
<td>390,078</td>
<td>498,936</td>
</tr>
<tr>
<td>Other expense</td>
<td>327,109</td>
<td>417,085</td>
</tr>
<tr>
<td>Legal</td>
<td>-</td>
<td>316,684</td>
</tr>
<tr>
<td>Travel</td>
<td>92,278</td>
<td>92,223</td>
</tr>
<tr>
<td>Meetings and conventions</td>
<td>54,141</td>
<td>69,251</td>
</tr>
<tr>
<td>Equipment</td>
<td>39,763</td>
<td>48,808</td>
</tr>
<tr>
<td>Insurance</td>
<td>34,000</td>
<td>43,488</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>20,979</td>
<td>26,834</td>
</tr>
<tr>
<td>Subscriptions and publications</td>
<td>18,328</td>
<td>23,443</td>
</tr>
<tr>
<td>Office supplies, printing and reproduction</td>
<td>17,500</td>
<td>22,384</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>$108,484,436</strong></td>
<td><strong>$8,516,359</strong></td>
</tr>
</tbody>
</table>

See accompanying notes to consolidated financial statements.
GLOBALGIVING FOUNDATION, INC. AND SUBSIDIARY

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2022
WITH SUMMARIZED CONSOLIDATED FINANCIAL INFORMATION FOR 2021

<table>
<thead>
<tr>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>CASH FLOWS FROM OPERATING ACTIVITIES</td>
<td></td>
</tr>
<tr>
<td>Change in net assets</td>
<td>$41,239,085</td>
</tr>
<tr>
<td>Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:</td>
<td></td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>48,789</td>
</tr>
<tr>
<td>Loss on disposal of fixed assets</td>
<td>-</td>
</tr>
<tr>
<td>Donated securities</td>
<td>(667,631)</td>
</tr>
<tr>
<td>Gain on lease termination</td>
<td>-</td>
</tr>
<tr>
<td>Realized and unrealized (gain) loss on investments</td>
<td>7,048</td>
</tr>
<tr>
<td>Amortization of right-of-use asset</td>
<td>593,000</td>
</tr>
<tr>
<td>Extinguishment of debt</td>
<td>-</td>
</tr>
<tr>
<td>Decrease (increase) in:</td>
<td></td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>19,596</td>
</tr>
<tr>
<td>Grants and contributions receivable</td>
<td>2,250,714</td>
</tr>
<tr>
<td>Prepaid expenses and other assets</td>
<td>(31,262)</td>
</tr>
<tr>
<td>Increase (decrease) in:</td>
<td></td>
</tr>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>704,961</td>
</tr>
<tr>
<td>Accrued payroll liabilities</td>
<td>40,293</td>
</tr>
<tr>
<td>Project distributions payable</td>
<td>(312,267)</td>
</tr>
<tr>
<td>Deferred revenue</td>
<td>141,344</td>
</tr>
<tr>
<td>Operating lease liability</td>
<td>295,769</td>
</tr>
<tr>
<td>Net cash provided (used) by operating activities</td>
<td>44,315,343</td>
</tr>
</tbody>
</table>

| CASH FLOWS FROM INVESTING ACTIVITIES |          |
| Purchase of fixed assets            | (263,819)  | (182,014)  |
| Purchase of investments             | (5,690,746)| (22,982)   |
| Sales of investments                | 2,373,322  | 3,222,964  |
| Net cash (used) provided by investing activities | (3,581,243) | 3,017,968 |

| CASH FLOWS FROM FINANCING ACTIVITIES |          |
| Proceeds from line of credit        | -         | 325,000    |
| Payments on line of credit          | (45,372)  | (3,092)    |
| Net cash (used) provided by financing activities | (45,372) | 321,908 |

| Net increase (decrease) in cash and cash equivalents | 40,688,728 | (3,109,606) |
| Cash and cash equivalents at beginning of year       | 45,932,337 | 49,041,943  |

| CASH AND CASH EQUIVALENTS AT END OF YEAR | $86,621,065 | $45,932,337 |

| SUPPLEMENTAL INFORMATION |          |
| Right-of-Use Asset       | $-       | $8,109,479  |
| Operating Lease Liability for Right-of-Use Asset   | $-       | $8,171,770  |

See accompanying notes to consolidated financial statements.
1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION

Organizations -

The GlobalGiving Foundation, Inc. (the Foundation) helps U.S. and non-U.S. based entities access philanthropic capital by making the connections between donors and implementers of charitable programs more efficient, more transparent, and therefore more likely. By providing a secure and transparent environment for giving, the Foundation simultaneously fosters social innovation by enabling new and unproven ideas to have a chance at success, and enables individuals and corporations to maximize their global philanthropy. The Foundation functions as a charitable, not-for-profit, non-stock corporation and has one class of voting members, which comprise the Board of Directors, consisting of fourteen members. The affairs and management of the Foundation are under the control of the Board of Directors.

GlobalGiving UK (GG UK) is an England and Wales registered charity under the English law and is limited by guarantee. GG UK’s charitable objectives are to advance any purpose which is deemed to be exclusively charitable under English law. GG UK’s principal activity is working in partnership with the GlobalGiving Foundation, Inc. in supporting the platform globalgiving.org which enables individuals, companies, and foundations to support a range of vetted charitable projects from all over the world. Donors to a specific project are automatically updated with the latest progress reports, therefore able to see the direct impact on the communities concerned. Included in the consolidated accompanying financial statements are the amounts from financial statements for GG UK, which were audited by other auditors, whose reports have been furnished to the Foundation.

Principles of consolidation -

The accompanying consolidated financial statements reflect the activities of the GlobalGiving Foundation, Inc. and Subsidiary for the year ended December 31, 2022. The financial statements of the Foundation and GG UK are in accordance with FASB Accounting Standards Codification (ASC) 958-810, Not-for-Profit Entities, Consolidation. The Foundation is the sole company law member of GG UK, and as such, it has the right to change GG UK’s constitution (known as its Memorandum and Articles of Association) and to appoint and remove trustees of GG UK. All intercompany transactions have been eliminated during consolidation.

Basis of presentation -

The accompanying consolidated financial statements are presented on the accrual basis of accounting, and in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) 2016-14, Presentation of Financial Statements of Not-for-Profit Entities. As such, net assets are reported within two net asset classifications: without donor restrictions and with donor restrictions.

Descriptions of the two net asset categories are as follows:

- **Net Assets without Donor Restrictions** - Net assets available for use in general operations and not subject to donor restrictions are recorded as "net assets without donor restrictions". Assets restricted solely through the actions of the Board are referred to as Board designated and are also reported as net assets without donor restrictions.

- **Net Assets with Donor Restrictions** - Contributions restricted by donors are reported as increases in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor-restricted contributions are reported as increases in "net assets with donor restrictions", depending on the nature of the restrictions.
1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION (Continued)

Basis of presentation (continued) -

- **Net Assets with Donor Restrictions (continued)** - When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the Consolidated Statement of Activities and Change in Net Assets as net assets released from donor restrictions. Gifts of long-lived assets and gifts of cash restricted for the acquisition of long-lived assets are recognized as revenue without donor restrictions when the assets are placed in service.

The consolidated financial statements include certain prior year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the GlobalGiving Foundation, Inc. and Subsidiary's consolidated financial statements for the year ended December 31, 2021, from which the summarized information was derived.

New accounting pronouncements adopted -

During the year ended December 31, 2022, the Foundation adopted ASU 2020-07, *Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*, which improves generally accepted accounting principles in the United States (U.S. GAAP) by increasing the transparency of contributed nonfinancial assets for not-for-profit (NFP) entities through enhancements to presentation and disclosure. The amendments in this Update address certain stakeholders' concerns about the lack of transparency relating to the measurement of contributed nonfinancial assets recognized by NFPs, as well as the amount of those contributions used in a NFP’s programs and other activities. The ASU was adopted retrospectively and did not change the recognition and measurement requirements for those contributed nonfinancial assets.

Cash and cash equivalents -

The GlobalGiving Foundation, Inc. and Subsidiary consider all cash and other highly liquid investments with initial maturities of three months or less to be cash equivalents. Bank deposit accounts are insured by the Federal Deposit Insurance Corporation (FDIC) up to a limit of $250,000. At times during the year, the Foundation maintains cash balances in excess of the FDIC insurance limits. Management believes the risk in these situations to be minimal.

The Foundation receives website donations designated to over 8,000 pre-screened projects and makes remittances to those organizations as appropriate. These funds are considered restricted cash and are segregated from the Foundation's other funds. As of December 31, 2022 restricted cash totaled $78,505,321.

At December 31, 2022, the Foundation had $1,147,180 of cash and cash equivalents held at financial institutions in foreign countries. The majority of funds held in foreign countries is uninsured.

Investments -

Investments are recorded at their readily determinable fair value. Realized and unrealized gains and losses are included in investment income (loss), which is presented net of investment expenses paid by external investment advisors in the accompanying Consolidated Statement of Activities and Change in Net Assets.
1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION
(Continued)

Investments (continued) -

Investments acquired by gift are recorded at their fair value at the date of the gift. The Foundation’s policy is to liquidate all gifts of investments as soon as possible after the gift.

Accounts receivable -

Accounts receivable primarily consists of revenue from contracts with customers which have initial terms of one year or less. Accounts receivable are expected to be collected within one year and are recorded at their net realizable value, which approximates fair value. Management considers all amounts to be fully collectible. Accordingly, an allowance for doubtful accounts has not been established.

Grants and contributions receivable -

Grants and contributions receivable consists of donations and U.S. Government grants (federal awards) receivable. Grants and contributions receivable are expected to be collected within one year and are recorded at their net realizable value, which approximates fair value. Management considers all amounts to be fully collectible. Accordingly, an allowance for doubtful accounts has not been established.

Fixed assets -

Fixed assets in excess of $5,000 are capitalized and stated at cost. Fixed assets are depreciated on a straight-line basis over the estimated useful lives of the related assets, generally three to seven years. The cost of maintenance and repairs is recorded as expenses are incurred. Depreciation and amortization expense for the year ended December 31, 2022 totaled $48,789.

Impairment of long-lived assets -

Management reviews asset carrying amounts whenever events or circumstances indicate that such carrying amounts may not be recoverable. When considered impaired, the carrying amount of the assets is reduced, by a charge to Consolidated Statement of Activities and Change in Net Assets, to its current fair value.

Income taxes -

The Foundation -

The Foundation is exempt from Federal income taxes under Section 501(c)(3) of the Internal Revenue Code and is only subject to tax on unrelated business income. The Foundation is not a private foundation.

GlobalGiving UK -

GG UK is exempt from United Kingdom income tax and corporation tax, provided that the money is used solely for charitable purposes. Accordingly, no provision for income taxes has been made in the accompanying consolidated financial statements.
1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION (Continued)

Uncertain tax positions -

For the year ended December 31, 2022, the GlobalGiving Foundation, Inc. and Subsidiary have documented their consideration of FASB ASC 740-10, Income Taxes, that provides guidance for reporting uncertainty in income taxes and has determined that no material uncertain tax positions qualify for either recognition or disclosure in the consolidated financial statements.

Project distributions payable -

Project distributions payable represent funds collected by GlobalGiving UK that are transferred to the Foundation to be disbursed to various charitable organizations. The revenue and expense are recorded within GlobalGiving UK’s income statement and the Foundation serves as a pass-through organization.

Contributions and grants -

The majority of the Foundation’s revenue is received through contributions. The Foundation also receives U.S. Government grants. Contributions and grants are recognized in the appropriate category of net assets in the period received. The Foundation performs an analysis of the individual contribution, grant to determine if the revenue streams follow the contribution rules or if they should be recorded as an exchange transaction depending upon whether the transactions are deemed reciprocal or nonreciprocal under ASU 2018-08, Not-for-Profit Entities (Topic 958): Clarifying the Scope and Accounting Guidance for Contributions Received and Contributions Made.

For contributions and grants qualifying under the contribution rules, revenue is recognized upon notification of the award and satisfaction of all conditions, if applicable. Conditional promises to give are not recognized until the conditions on which they depend are substantially met. Contributions and grants and contracts qualifying as contributions that are unconditional that have donor restrictions are recognized as “without donor restrictions” only to the extent of actual expenses incurred in compliance with the donor-imposed restrictions and satisfaction of time restrictions; such funds in excess of expenses incurred are shown as net assets with donor restrictions in the accompanying consolidated financial statements.

Contributions and grants agreements qualifying as conditional contributions contain a right of return and a barrier. As such, the Foundation recognizes revenue for these conditional contributions when the related barrier has been overcome. For contributions and grants treated as contributions, the Foundation had approximately $991,000 in unrecognizedconditional awards as of December 31, 2022.

Professional services -

Contracts classified as exchange transactions for professional services follow ASU 2014-09, Revenue from Contracts With Customers, and record revenue when the performance obligations are met. The Foundation has elected to opt out of all (or certain) disclosures not required for nonpublic entities. The revenue is recorded directly to without donor restrictions and the transaction price is based on expenses incurred in compliance with the criteria stipulated in the grant or contract agreements. Accounts receivable represents amounts due from funding organizations for reimbursable expenses incurred in accordance with the contract agreements. Funding received in advance of incurring the related expenses is recorded as deferred revenue.
1. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION (Continued)**

   Professional services (continued) -

   Deferred revenue consist of the following as of December 31, 2022 and 2021:

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Advances for future donations</td>
<td>$397,843</td>
<td>$357,000</td>
</tr>
<tr>
<td>Program management fees</td>
<td>$537,981</td>
<td>$405,225</td>
</tr>
<tr>
<td>License agreement</td>
<td>$42,190</td>
<td>$74,445</td>
</tr>
<tr>
<td><strong>TOTAL DEFERRED REVENUE</strong></td>
<td><strong>$978,014</strong></td>
<td><strong>$836,670</strong></td>
</tr>
</tbody>
</table>

   The Foundation recognizes management fees on a pro-rata basis over the annual management period. The Foundation recognizes setup fees when the services are performed. Revenue recognized for these fees are included in professional services on the Consolidated Statement of Activities and Change in Net Assets.

   Foreign currency translation -

   The U.S. Dollar (Dollars) is the functional currency for the Foundation's worldwide operations. Transactions in currencies other than U.S. Dollars are translated into Dollars. Current assets and liabilities denominated in non-U.S. currency are translated into Dollars at the exchange rate in effect at the date of the Consolidated Statement of Financial Position. Fluctuations in currency are reported on the Consolidated Statement of Activities and Change in Net Assets as income (loss) and included in contributions.

   Use of estimates -

   The preparation of the consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

   Functional allocation of expenses -

   The costs of providing the various programs and other activities have been summarized on a functional basis in the Consolidated Statement of Activities and Change in Net Assets. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

   Expenses directly attributed to a specific functional area of the Foundation are reported as direct expenses to the programmatic area and those expenses that benefit more than one function are allocated on a basis of estimated time and effort or other reasonable basis.

   Risks and uncertainties -

   The GlobalGiving Foundation, Inc. and Subsidiary depend primarily on donations and grants to carry on their charitable activities; consequently, any change in giving patterns would affect the GlobalGiving Foundation, Inc. and Subsidiary's ability to fund their operations.
1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION (Continued)

Fair value measurements -

The Foundation adopted the provisions of FASB ASC 820, *Fair Value Measurement*. FASB ASC 820 defines fair value, establishes a framework for measuring fair value, establishes a fair value hierarchy based on the quality of inputs (assumptions that market participants would use in pricing assets and liabilities, including assumptions about risk) used to measure fair value, and enhances disclosure requirements for fair value measurements. The Foundation accounts for a significant portion of its financial instruments at fair value or considers fair value in their measurement.

New accounting pronouncement not yet adopted -

Accounting Standard Update (ASU) 2016-13, *Financial Instruments – Credit Losses* (Topic 326), replaces the incurred loss impairment methodology in current U.S. GAAP with a methodology that reflects expected credit losses and requires consideration of a broader range of reasonable and supportable information to inform credit loss estimates. The ASU is effective for the Foundation for the year ending December 31, 2023. The ASU can be applied at the beginning of the earliest period presented using a modified retrospective approach.

The Foundation plans to adopt the new ASU at the required implementation date and management is currently in the process of evaluating the adoption method and the impact of the new standard on its accompanying consolidated financial statements.

Reclassification -

Certain amounts in the prior year's consolidated financial statements have been reclassified to conform to the current year's presentation.

2. INVESTMENTS

Following is a description of the valuation methodology used for investments measured at fair value. There were no changes in the methodologies used and there were no transfers between levels in the fair value hierarchy during the year ended December 31, 2022.

Transfers between levels are recorded at the end of the reporting period, if applicable.

- **U.S. Treasuries** - Valued at the closing price reported in the active market in which the individual securities are traded.

- **U.S. Agency Bonds** - Fair value is based upon current yields available on comparable securities of issuers with similar ratings, the security’s terms and conditions, and interest rate and credit risk.

- **Certificates of Deposit** - Generally valued at original cost plus accrued interest, which approximates fair value.
2. INVESTMENTS (Continued)

The table below summarizes, the investments measured at fair value on a recurring basis, by level within the fair value hierarchy as of December 31, 2022.

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Level 1</th>
<th>Level 2</th>
<th>Level 3</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Treasuries</td>
<td>$470,919</td>
<td>$-</td>
<td>$-</td>
<td>$470,919</td>
</tr>
<tr>
<td>U.S. Agency bonds</td>
<td>$-</td>
<td>$1,836,341</td>
<td>$-</td>
<td>$1,836,341</td>
</tr>
<tr>
<td>Certificates of deposit</td>
<td>$-</td>
<td>$1,684,843</td>
<td>$-</td>
<td>$1,684,843</td>
</tr>
<tr>
<td><strong>TOTAL INVESTMENTS</strong></td>
<td><strong>$470,919</strong></td>
<td><strong>$3,521,184</strong></td>
<td><strong>$-</strong></td>
<td><strong>$3,992,103</strong></td>
</tr>
</tbody>
</table>

Included in investment income are the following:

- Interest and dividends, net: $7,908
- Realized gain: 7,048

**TOTAL INVESTMENT INCOME, NET OF INVESTMENT EXPENSES**: $14,956

3. FIXED ASSETS

Fixed assets consisted of the following for the year ended December 31, 2022:

- Furniture, fixtures and computers: $284,490
- Software: 442,276

Subtotal: 726,766
Less: Accumulated depreciation and amortization: (250,886)

**FIXED ASSETS, NET**: $475,880

4. LINE OF CREDIT

The Foundation has a $325,000 bank line of credit. Amounts borrowed under this agreement bear interest at a rate of 3.50% and matures on May 21, 2028.

As of December 31, 2022, there was an outstanding balance totaling $276,536. The line is secured by cash held in accounts at the same financial institution.

5. NET ASSETS WITH DONOR RESTRICTIONS

The GlobalGiving Foundation, Inc. and Subsidiary's net assets with donor restrictions are mostly comprised of donations received that will be used to provide benefits to specific charitable projects and have not yet been distributed to the sponsoring organizations.
5. **NET ASSETS WITH DONOR RESTRICTIONS (Continued)**

Net assets with donor restrictions consist of the following at December 31, 2022:

Subject to expenditure for specified purpose:

- Foundation projects $73,427,736
- Guarantee reserve 4,467
- GG UK projects 1,167,203

**TOTAL NET ASSETS WITH DONOR RESTRICTIONS** $74,599,406

6. **NET ASSETS RELEASED FROM RESTRICTIONS**

The following net assets with donor restrictions were released from donor restrictions by incurring expenses (or through the passage of time) which satisfied the restricted purposes specified by the donors:

Purpose restrictions accomplished:

- Foundation project distributions $95,713,502
- GG UK projects 6,197,725

**TOTAL NET ASSETS RELEASED FROM RESTRICTIONS** $101,911,227

7. **LIQUIDITY AND AVAILABILITY**

Financial assets available for use for general expenditures within one year of the Consolidated Statement of Financial Position date comprise the following:

- Cash and cash equivalents $86,621,065
- Investments 3,992,103
- Accounts receivable 1,281,577
- Grants and contributions receivable 1,861,541

Subtotal financial assets available within one year 93,756,286
Less: Donor restricted funds (74,599,406)

**FINANCIAL ASSETS AVAILABLE TO MEET CASH NEEDS FOR GENERAL EXPENDITURES WITHIN ONE YEAR** $19,156,880

The Foundation is substantially supported by restricted contributions. Because a donor’s restriction requires resources to be used in a particular manner or in a future period, the Foundation must maintain sufficient resources to meet those responsibilities to its donors. Thus, financial assets may not be available for general expenditure within one year. As part of the Foundation’s liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. The Foundation defines operating expenses as total expenses less grant expenses, expenses required to satisfy restricted revenue, and less short-term extraordinary expenditure developmental initiatives. The Foundation invests cash in excess of daily requirements in short-term investments. In the event of an unanticipated liquidity need, the Foundation also could draw upon $325,000 of available line of credit (as further discussed in Note 4).
8. COMMITMENTS

Outsourced Services - The Foundation contracts with Insperity as a full-service, outsourced human resources provider for the Foundation. The agreement will remain in effect until terminated. Either party may cancel this Agreement at any time by giving the other party thirty (30) days prior written notice.

9. RETIREMENT PLAN

The Foundation established the GlobalGiving Foundation, Inc. 401(k) Plan for the exclusive benefit of all eligible employees and their beneficiaries. To be eligible to make a salary deferral contribution and to receive a matching contribution, an employee must have completed a minimum of three months of service with 160 hours in each month.

Each year, at the Foundation’s discretion, a match may be a discretionary percentage allocated proportionate to an employee salary deferrals, flat dollar amount, or tiered formula, as the Foundation elects each year. The safe harbor contribution will be a match of 100% of the first 3% of salary deferral plus 50% of the next 2% of salary deferral. The total safe harbor match for the year ended December 31, 2022 was $242,204.

10. LEASE COMMITMENT

In 2014, the Foundation entered into a lease agreement for office space. The lease commenced on August 1, 2014 and terminates on July 31, 2024. Base rent is $26,971 per month, with annual set escalations, plus a proportionate share of expenses. The Foundation terminated the lease effective July 31, 2021.

In 2020, the Foundation entered into a lease agreement for new office space. The lease commenced on July 1, 2021 and terminates on December 31, 2032. Base rent is $74,460 per month, with annual set escalations, plus a proportionate share of operating expenses.

During 2021, the Foundation elected to early implement ASU 2019-01, Leases (Topic 842), and elected the practical expedient package to not reassess at adoption expired or existing contracts for whether they are or contain a lease, the lease classification of any existing leases or initial indirect costs for existing leases. As a result, the Foundation recorded a right-of-use asset in the amount of $8,109,479. The Foundation recorded an operating lease liability in the amount of $8,171,770 by calculating the present value using the discount rate of 3.5%.

The following is a schedule of the future minimum lease payments:

<table>
<thead>
<tr>
<th>Year Ending December 31</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>2023</td>
<td>$ 821,374</td>
</tr>
<tr>
<td>2024</td>
<td>950,497</td>
</tr>
<tr>
<td>2025</td>
<td>974,259</td>
</tr>
<tr>
<td>2026</td>
<td>998,616</td>
</tr>
<tr>
<td>2027</td>
<td>1,023,581</td>
</tr>
<tr>
<td>Thereafter</td>
<td>5,514,786</td>
</tr>
<tr>
<td></td>
<td>10,283,113</td>
</tr>
<tr>
<td>Less: Imputed interest</td>
<td>(1,671,521)</td>
</tr>
<tr>
<td></td>
<td>8,611,592</td>
</tr>
<tr>
<td>Less: Current portion</td>
<td>(529,075)</td>
</tr>
<tr>
<td>LONG-TERM PORTION</td>
<td>$ 8,082,517</td>
</tr>
</tbody>
</table>
10. LEASE COMMITMENT (Continued)

Lease expense for the year ended December 31, 2022 totaled $907,157.

11. CONTINGENCY

The Foundation receives grants from various agencies of the United States Government. Such grants are subject to audit under the provisions of Title 2 U.S. Code of Federal Regulations (CFR) Part 200 Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). The ultimate determination of amounts received under the United States Government grants is based upon the allowance of costs reported to and accepted by the United States Government as a result of the audits. Until such audits have been accepted by the United States Government, there exists a contingency to refund any amount received in excess of allowable costs. Management is of the opinion that no material liability will result from such audits.

12. SUBSEQUENT EVENTS

In preparing these consolidated financial statements, the GlobalGiving Foundation, Inc. and Subsidiary have evaluated events and transactions for potential recognition or disclosure through September 27, 2023, the date the consolidated financial statements were issued.
Thank you
for believing in the power of community-led change.